

U.S. Congressman Brad Sherman released the following statement on the passage of the Export-Import Bank (Ex-Im) Reauthorization Bill, H.R 2072:

“I am pleased that the House finally took this important step to support U.S. exports. This bill will help U.S. manufacturers and the American workers they employ to counter the subsidization of exports and domestic industry that our trade competitors undertake on behalf of their firms. Ex-Im is the most important export promotion program we have, and it deserves our support.

“The bill would increase the cap on the amount of credit that the Bank can extend in support of U.S. exports, which will enhance our ability to boost American employment through exports. The bill wisely avoids any mandate that U.S. content requirements be lowered for exports supported by the Bank. Quite simply, lower U.S. content means more foreign content in “American-made” products and fewer U.S. jobs.

“I also commend the authors of the bill, and the full committee chair and ranking member, for working with me, **Congressman John Campbell**, and Senate counterparts on a compromise version of the **Campbell-Sherman amendment** on Iran.

“After enactment of this legislation, all major firms involved in an Ex-Im supported transaction will have to certify that they, and any firms they control, do not conduct activities that violate several sanctions statutes and regulations. We need to use every available point of leverage to convince multinational corporations to cease remaining business they may have with Iran. This bill will ensure we do that with respect to Ex-Im assistance.”

When the legislation was considered by the House Financial Services Committee in June 2011, **Campbell** and Sherman offered an amendment on Iran that was adopted by the Committee. Section 18 of the bill represents an agreement reconciling Campbell and Sherman’s amendment with a similar proposal put forward by Senators Robert Menendez and Mark Kirk.